

Marked Return of Speculative Confidence Produces Bull Movement in Stock Market

BEARISH FOREIGN NEWS NOT HEEDED BY TRADERS

Bullish Sentiment Was Decidedly Pronounced—Stocks Rally Smartly Under Leadership of Copper.

NEW YORK, Oct. 26.—The stock market this morning opened strong in utter indifference to the character of quotations which came from London. Business was on a fairly active scale, and it was apparent the bull forces, which had been somewhat interfered with last week by the unexpected developments at Baltimore and Pittsburgh, had been effectively reorganized.

Considerable effect was produced on sentiment by the aggressive strength of Amalgamated Copper, which steadily advanced from the opening, 15 per cent. This movement was interpreted as indicating the company would derive some benefit from the Montana situation by the higher prices which have already been established for refined copper. Amalgamated advanced 2 per cent. in sympathy with Amalgamated.

In the railway list the advance of a point in St. Paul also encouraged sentiment. An active bull movement took place in Union Pacific, Atchafalpa, and Southern Pacific, each advancing over a point. Missouri Pacific and Wash. preferred showed decided strength, gaining 1/2 and 1 per cent. respectively.

In the industrial list there were sharp advances in People's Gas, United States Steel preferred, American Smelting, Westinghouse, and General Electric. In the local transactions Manhattan and Metropolitan Street Railway advanced 1 per cent. There were unusual declines in Chicago Union Traction at a gain of nearly 2 per cent. on rumors of favorable developments in the Chicago transportation system.

The market continued strong after the first hour, and bullish sentiment was decidedly pronounced.

Government bonds were unchanged. Railroad bonds were quiet, but firmer. The average of prices at the opening was slightly higher. Declines were nominal and few. Pennsylvania lost 1/2, and Copper was most active; it rose 1/2. Amalgamated rose 3 points. Sugar gained 1/2. Northwest rose 1/2. Third Avenue gained 1 per cent. and American Locomotive preferred lost 1/2. Steel 3/4 rose 1/2.

WASHINGTON STOCK MARKET

Sales—Metropolitan Railroad 55, 1,000 110 1/2. Chesapeake and Potomac Telephone 5, 1,000 103 1/2. Washington Gas, 4,000 46 1/2.

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NEW YORK STOCK MARKET.

[Reported by W. B. Hibbs & Co., 1419 F Street; Members New York Stock Exchange, Chicago Board of Trade, Washington Stock Exchange.]

	Open	High	Low	1 pm
Am. Car & Fdy.	22 1/2	23 1/2	22 1/2	23 1/2
Am. Can. Pac. M.	67 1/2	68 1/2	67 1/2	68 1/2
Am. Loco.	13 1/2	14 1/2	13 1/2	14 1/2
Am. Mfg. Co.	74 1/2	75 1/2	74 1/2	75 1/2
Am. Steel	42 1/2	43 1/2	42 1/2	43 1/2
Am. Sugar	11 1/2	12 1/2	11 1/2	12 1/2
Anaconda	62 1/2	63 1/2	62 1/2	63 1/2
A. T. & S. F. M.	85 1/2	86 1/2	85 1/2	86 1/2
B. & O.	74 1/2	75 1/2	74 1/2	75 1/2
B. R. T.	32 1/2	33 1/2	32 1/2	33 1/2
Canadian Pac.	117 1/2	118 1/2	117 1/2	118 1/2
C. & O.	29 1/2	30 1/2	29 1/2	30 1/2
Chicago & Alton	28 1/2	29 1/2	28 1/2	29 1/2
Chl. & West	117 1/2	118 1/2	117 1/2	118 1/2
C. M. & St. P.	139 1/2	140 1/2	139 1/2	140 1/2
C. R. I. & P.	25 1/2	26 1/2	25 1/2	26 1/2
C. R. I. & P. pf.	108 1/2	109 1/2	108 1/2	109 1/2
Col. Fuel & Iron	30 1/2	31 1/2	30 1/2	31 1/2
Con. Gas	17 1/2	18 1/2	17 1/2	18 1/2
Del. & Hudson	15 1/2	16 1/2	15 1/2	16 1/2
Erie	27 1/2	28 1/2	27 1/2	28 1/2
Erie 1st pf.	65 1/2	66 1/2	65 1/2	66 1/2
Erie 2d pf.	49 1/2	50 1/2	49 1/2	50 1/2
Ill. Electric	18 1/2	19 1/2	18 1/2	19 1/2
Ill. Central	131 1/2	132 1/2	131 1/2	132 1/2
Louis. & Nash.	101 1/2	102 1/2	101 1/2	102 1/2
Manhattan El.	133 1/2	134 1/2	133 1/2	134 1/2
Met. St. Ry.	18 1/2	19 1/2	18 1/2	19 1/2
M. K. & T. pf.	36 1/2	37 1/2	36 1/2	37 1/2
M. Pacific	87 1/2	88 1/2	87 1/2	88 1/2
N. Y. Cent. & H. J.	20 1/2	21 1/2	20 1/2	21 1/2
N. Y. O. & W.	20 1/2	21 1/2	20 1/2	21 1/2
Norfolk & Western	57 1/2	58 1/2	57 1/2	58 1/2
Pa. R.	93 1/2	94 1/2	93 1/2	94 1/2
Reading	41 1/2	42 1/2	41 1/2	42 1/2
Rep. Steel & Iron	14 1/2	15 1/2	14 1/2	15 1/2
St. L. & S. P. 2d pf.	46 1/2	47 1/2	46 1/2	47 1/2
So. Pacific	41 1/2	42 1/2	41 1/2	42 1/2
St. Paul	74 1/2	75 1/2	74 1/2	75 1/2
So. Railway pf.	74 1/2	75 1/2	74 1/2	75 1/2
Tenn. C. & I.	29 1/2	30 1/2	29 1/2	30 1/2
Texas Pacific	71 1/2	72 1/2	71 1/2	72 1/2
Union Pacific	71 1/2	72 1/2	71 1/2	72 1/2
U. S. Leather	7 1/2	8 1/2	7 1/2	8 1/2
U. S. Leather pf.	7 1/2	8 1/2	7 1/2	8 1/2
U. S. Steel	13 1/2	14 1/2	13 1/2	14 1/2
U. S. Steel pf.	58 1/2	59 1/2	58 1/2	59 1/2
Wabash	19 1/2	20 1/2	19 1/2	20 1/2
Wabash pf.	31 1/2	32 1/2	31 1/2	32 1/2
Western Union	82 1/2	83 1/2	82 1/2	83 1/2
Wisconsin Central	16 1/2	17 1/2	16 1/2	17 1/2

NEW YORK COTTON MARKET.

NEW YORK, Oct. 26.—Cable dispatches from Liverpool were better than expected this morning, and the local cotton market opened strong and excited. Shorts were much in evidence throughout the list, notwithstanding the large estimates for receipts at the ports and an absence of frost in the South.

October was the leader in strength, selling at 41 1/2 points. The advance in this option revived stories of a possible corner. Other positions were almost as strong, and the bull crowd seemed to have full control of the situation, giving vigorous support to the entire list.

Attempts to do business with London today were not profitable. The little done was on the selling side, about 5,000 shares having been sold. The market was found to be comparatively bare of stocks soon after the opening, which afforded an excellent opportunity for traders to bid up prices.

Toward noon the market, after having shown an advance of 30 to 40 points, eased off a little under realizing, with few disposed to take the short side.

Opening. Bid. Asked. Noon. Bid. Asked.

March. 10.12 10.14 10.16 10.17

April. 10.19 10.21 10.23 10.24

May. 10.20 10.22 10.24 10.25

June. 10.24 10.26 10.28 10.29

July. 10.19 10.21 10.23 10.24

October. 10.20 10.22 10.24 10.25

November. 10.20 10.22 10.24 10.25

December. 10.23 10.25 10.27 10.28

Market opened strong, 20 to 45 points higher. Noon, steady.

Chicago Grain Market.

(Special to The Washington Times.)

CHICAGO, Ill., Oct. 26.—The following prices were quoted on the grain market today:

Wheat—Bid. Asked. Bid. Asked.

May. 80 80 1/2 81 1/2

July. 75 75 1/2 76 1/2

Sept. 75 75 1/2 76 1/2

Dec. 75 75 1/2 76 1/2

Jan. 75 75 1/2 76 1/2

Feb. 75 75 1/2 76 1/2

Mar. 75 75 1/2 76 1/2

Apr. 75 75 1/2 76 1/2

May. 75 75 1/2 76 1/2

June. 75 75 1/2 76 1/2

July. 75 75 1/2 76 1/2

Aug. 75 75 1/2 76 1/2

Sept. 75 75 1/2 76 1/2

Oct. 75 75 1/2 76 1/2

Nov. 75 75 1/2 76 1/2

Dec. 75 75 1/2 76 1/2

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Apr. 75 75 1/2 76 1/2

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July. 75 75 1/2 76 1/2

Aug. 75 75 1/2 76 1/2

Sept. 75 75 1/2 76 1/2

Oct. 75 75 1/2 76 1/2

Nov. 75 75 1/2 76 1/2

Dec. 75 75 1/2 76 1/2

Jan. 75 75 1/2 76 1/2

Feb. 75 75 1/2 76 1/2

Mar. 75 75 1/2 76 1/2

Apr. 75 75 1/2 76 1/2

CURRENT NEWS AND GOSSIP OF INTEREST TO INVESTORS

An excited advance in the price of copper was announced in cable dispatches from London today. Since Friday's closing the price of spot copper has rallied 4 pounds sterling per ton to the basis of 60 pounds and 5 shillings. Futures have advanced 3 pounds and 17 1/2 shillings to the basis of 60 pounds and 17 1/2 shillings per ton. American and 17 1/2 shillings per ton. American and 17 1/2 shillings per ton.

Sentiment in the financial district favors conservatism until more reassuring news comes from Pittsburgh. That the situation there is strained is indicated by the temporary suspension of trading in certain securities. As far as the St. Louis situation is concerned, advice from the leading houses there continue to deny trouble at that center.

It was demonstrated at the opening of today's market that more commission house traders are short than long. The same condition prevails among bucket shops. This estimate is based on statements made by representatives of the concerns.

Net earnings of railroads for August increased 16 per cent. over last year, while the special net advanced 27 per cent. The reduction in wages and the lower cost of improvements will cause a better report for October, in the opinion of prominent railroad men.

Liquidation for the present has run its course, and is exhausted. Buying of good railroad stocks on reaction is favored generally by brokers. Indications point to a market rally, with easy monetary conditions.

There are no safer investments in the world than the mortgage issues of first-class American railroads, evidence of which is found in the large holdings of these securities by foreign capitalists and foreign financial institutions. Accidents in the bond market not infrequently precede activity in stocks, and the buying of bonds last week naturally encouraged the idea of coming improvement in railway and industrial shares.